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Message Text

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PAGE 01 STATE 035268

11
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 AID-05 COME-00 /029 R

66624
DRAFTED BY:XMB:AMOHANIAN
APPROVED BY:EB/OCA/REP:JBRABENS
WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT
EB/EWT:RPRACHT
EB/IFD/ODF:BGCROWE
SPECIAL CHARGE:XMB
---------- 058536
R 150111Z FEB 75
FM SECSTATE WASHDC
TO AMEMBASSY WARSAW

UNCLAS STATE 035268

E.O. 11652: N/A
TAGS: APUB, PL
SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 882,000 TO BANK HANDLOWY W WARSZAWIE OF WARSAW. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D. C. FOR A.M. PAPERS, THURSDAY, FEBRUARY 27, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 882,000 HELPS FINANCE
DOLS 2,940,000 SALE OF U. S. PRINTING PRESS TO POLAND

TO HELP FINANCE A DOLS 2,940,000 SALE OF AN OFFSET PRINTING PRESS AND RELATED EQUIPMENT AND SERVICES TO POLAND, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 882,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1,764,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 60 PERCENT OF THE U.S. COSTS. THE OBLIGOR, BANK HANDLOWY W WARSZAWIE OF WARSAW
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(HANDLOBANK), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S.

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COSTS OF 10 PERCENT OR DOLS 294,000.

THE COMPLETE OFFSET PRINTING PRESS WILL BE PURCHASED BY VARIMEX OF POLAND, A LARGE FOREIGN TRADE ORGANIZATION, FROM MGD GRAPHIC SYSTEM, A SUBSIDIARY OF ROCKWELL INTERNATIONAL, CHICAGO, ILLINOIS.

THE LOAND ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING APRIL 5, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 882,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.3 PERCENT TO 9.55 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE POLISH PEOPLE' REPUBLIC. UNQUOTE INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 15 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE035268
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750056-0929
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750238/aaaabikf.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 08 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 MAY 2003 by RuthemTJ>; APPROVED <20 JAN 2004 by CunninFX>
Review Markings:

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US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, PL
To: WARSAW
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006